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SENATE BILL 150

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

INTRODUCED BY

Carroll H. Leavell

FOR THE INVESTMENTS AND PENSIONS OVERSIGHT COMMITTEE

AN ACT

RELATING TO PUBLIC FINANCE; PROVIDING FOR AN ADDITIONAL MEMBER
OF THE STATE INVESTMENT COUNCIL TO BE APPOINTED BY THE CHAIR OF
THE LEGISLATIVE FINANCE COMMITTEE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 6-8-2 NMSA 1978 (being Laws 1957,
Chapter 179, Section 2, as amended) is amended to read:

"6-8-2. STATE INVESTMENT COUNCIL.--

A. There is created a "state investment council".

The council shall be composed of:

~~[A.]~~ (1) the governor;

~~[B.]~~ (2) the state treasurer;

~~[C.]~~ (3) the commissioner of public lands;

~~[D.]~~ (4) the secretary;

~~[E.]~~ (5) three public members appointed by the

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1 governor with the advice and consent of the senate;

2 ~~[F.]~~ (6) the state investment officer; ~~[and~~
3 ~~G.]~~ (7) the chief financial officer of a state
4 institution of higher education appointed by the governor with
5 the advice and consent of the senate; and

6 (8) a public member with no less than fifteen
7 years of professional experience in the field of investment or
8 finance appointed by the chair of the legislative finance
9 committee.

10 B. The ~~[chairman]~~ chair of the council shall be the
11 governor. All actions of the council shall be by majority
12 vote, and at least ~~[three]~~ four members appointed pursuant to
13 ~~[Subsections E and G]~~ Paragraphs (5), (7) and (8) of Subsection
14 A of this section must be present to constitute a quorum.

15 C. Members of the council appointed pursuant to
16 Paragraph (5) or (8) of Subsection [E] A of this section shall
17 be reimbursed per diem and mileage pursuant to the provisions
18 of the Per Diem and Mileage Act."

19 Section 2. Section 6-8-3 NMSA 1978 (being Laws 1957,
20 Chapter 179, Section 3, as amended) is amended to read:

21 "6-8-3. COUNCIL TERMS AND QUALIFICATIONS.--

22 A. Members of the council appointed by the
23 governor, with the advice and consent of the senate, or by the
24 chair of the legislative finance committee shall serve for
25 staggered terms of five years. Members of the council shall

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1 serve until their successors are appointed and have qualified.

2 B. The members of the council appointed pursuant to
3 Paragraph (5) of Subsection [E] A of Section 6-8-2 NMSA 1978
4 shall be qualified by competence and experience in the field of
5 investment or finance. During tenure, a member of the council
6 shall not be engaged in any capacity in the sale of securities
7 to the state. Members of the council and officers and
8 employees of the council shall be governed by the provisions of
9 the [~~Conflict of Interest~~] Governmental Conduct Act. Nothing
10 in this section or in the [~~Conflict of Interest~~] Governmental
11 Conduct Act shall be construed as prohibiting an officer of a
12 financial institution from participating as a member of the
13 council in setting general policies of the council, nor shall
14 any provision of the [~~Conflict of Interest~~] Governmental
15 Conduct Act prohibit the council or the state treasurer from
16 depositing funds under the jurisdiction of the council in any
17 financial institution. A council member shall not hold an
18 office or employment in a political party.

19 C. Any member of the council appointed pursuant to
20 Paragraph (5) or (7) of Subsection [E or G] A of Section 6-8-2
21 NMSA 1978 may be removed from the council by the governor, for
22 cause, in the manner provided for removal of members of boards
23 of regents under Article 12, Section 13 of the constitution of
24 New Mexico. A vacancy in the membership of the council
25 occurring other than by expiration of term shall be filled in

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1 the same manner as the original appointment but for the
2 unexpired term only."

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